



Kirkland Appraisals, LLC

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July 12, 2024

Ms. Tami Lewallen
Southern Towers BTS
250 Signal Mountain Road, Suite B
Chattanooga, TN 37405

RE: Bear Maple Cell Tower Site, 4162 Bonlee Bennett Road, Bear Creek, NC

Ms. Lewallen

At your request, I have considered the impact of a cell tower proposed to be constructed on 0.66 acres of a larger parent tract located off Bonlee Bennet Road, Bear Creek, NC. Specifically, I have been asked to give my professional opinion on whether the proposed cell tower will have any impact on adjoining property value and whether “the location and character of the use, if developed according to the plan as submitted and approved, will be in harmony with the area in which it is to be located.”

To form an opinion on these issues, I have researched cell towers in Corolla, researched articles through the Appraisal Institute and other studies, and discussed the likely impact with other real estate professionals. I have not been asked to assign any value to any specific property.

This letter is a limited report of a real property appraisal consulting assignment and subject to the limiting conditions attached to this letter. My client is Southern Towers BTS represented to me by Tami Lewallen. The effective date of this consultation is July 12, 2024.

Credentials/Experience

I have been a commercial appraiser for over 20 years and I regularly appraise agricultural properties, agricultural business properties, residential subdivisions, and commercial properties. I also regularly conduct impact analysis for a variety of adjoining and nearby uses such as waste water treatment plants, solid waste facilities, water towers, greenways, open space, water frontage, and solar projects. I have an MAI through the Appraisal Institute. The MAI membership designation is awarded after rigorous education requirements, a final comprehensive exam, specialized experience submittals that are peer reviewed, and must meet standards and ethics requirements. The MAI designation has long been recognized by courts of law, government agencies, and financial institutions for the additional experience and training it represents over and above state certification requirements.

Methodology

I have utilized a variety of methods to determine potential impact on adjoining property values. The primary method is the Matched Pair or Paired Data Analysis. Paired Data Analysis is outlined in **The Appraisal of Real Estate** Twelfth Edition published by The Appraisal Institute and described on Page 438 and 439 as a method for Quantitative Adjustments. This method is more greatly defined and broken out into multiple sub-methods in the **Real Estate Damages** Third Edition by Randall Bell, PhD, MAI, which is also published by The Appraisal Institute, starting on Page 33.

Paired Sales Analysis considers the sale of a property to a different property with only one difference in order to determine the impact that difference had on a sales price. In this instance, I have considered sales of properties in proximity to a cell tower to properties not near a cell tower in order to determine if the cell tower had any impact on market transactions

I have also considered previous matched pair studies and hedonic statistical studies as noted below.

Determining what is an External Obsolescence

An external obsolescence is a use of property that, because of its characteristics, might have a negative impact on the value of adjacent or nearby properties because of identifiable impacts. Determining whether a use would be considered an external obsolescence requires a study that isolates that use, eliminates any other causing factors, and then studies the sales of nearby versus distant comparable properties. The presence of one or a combination of key factors does not mean the use will be an external obsolescence, but a combination of these factors tend to be present when market data reflects that a use is an external obsolescence.

External obsolescence is evaluated by appraisers based on several factors. These factors include but are not limited to:

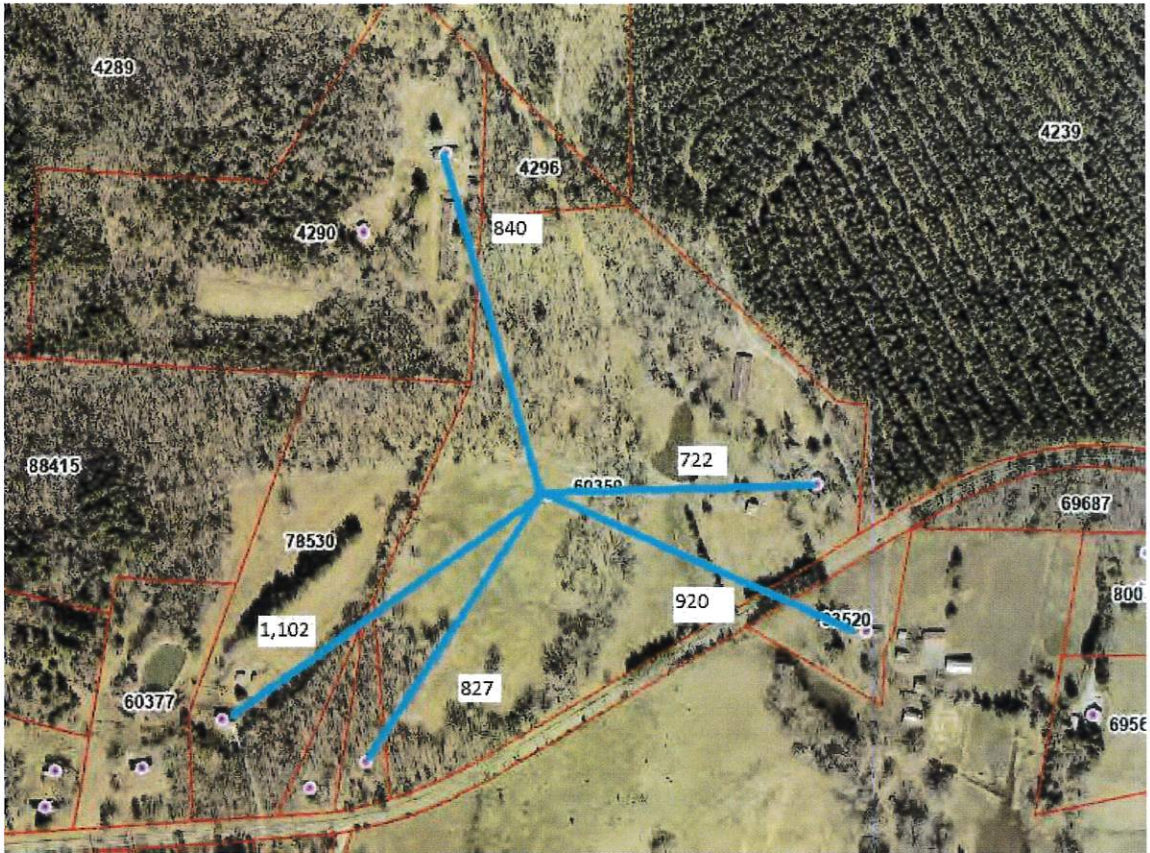
- 1) Traffic. Cell towers are not traffic generators.
- 2) Odor. Cell towers do not produce odor.
- 3) Noise. Cell towers are not significant noise generators.
- 4) Environmental. Cell towers do not produce toxic or hazardous waste or contain hazardous materials or substances. The EPA, the International Agency for Research on Cancer, the National Toxicology Program Cancer Foundation have not classified cell phone towers as cancer-causing and the FCC indicates "There is no reason to believe that such towers could constitute a potential health hazard to nearby residents or students."
- 5) Appearance. Cell towers are not easily screened, but have been readily accepted as a typical view in most areas.

Proposed Use Description

The proposed 285-foot tall cell tower is to be constructed on 0.66 acres of a larger parent tract located off Bonlee Bennett Road, Bear Creek, NC. Adjoining land is a mix of agricultural and residential uses. The closest home to the proposed cell tower will be 722 feet and that is to a home on the parent tract.

Adjoining Properties

I have considered adjoining uses and included a map with approximate measurements to the adjoining homes shown next to the blue lines showing the path measured. The closest adjoining home will be on the parent tract at 722 feet. The next closest adjoining home on a non-participating parcel will be 827 feet from the tower with significant intervening trees between. In fact all of the adjoining homes will have significant intervening trees to provide screening of the lower portion of the tower.



Research/Existing Studies

I have considered a number of existing studies in this impact analysis as summarized below.

A 2013 study from Chatham County, North Carolina concluded that “the proposed tower will not adversely affect property values in the general vicinity of the tower.” Also, a 2013 study from Wake County, Holly Springs, North Carolina concluded that for an existing tower “there does not appear to be any significant or consistent change in value from the properties located [closer to or farther from the tower]...concluding that the tower does not affect the value of the properties as distance increases from [the] tower.” Both of these studies were completed by David Smith and available as public record from those hearings.

Valbridge Property Advisors, have conducted formal studies in Phoenix, Dallas, Boston, and Raleigh. In each of these studies they considered home sales within a quarter mile radius of cell towers to homes 0.5 to 1.0 mile away from the cell towers. They found that there was no evidence in any of these markets of a significant impact due to proximity to the cell tower. In many of the areas they found a nominal increase in value for the homes closer to the cell tower. These sales were between 2015 and 2018.

I considered an article published in the May/June 2016 Probate & Property Volume 30, No. 3 by Richard A. Forsten and Wendie C. Stabler. They cite in this article multiple studies that show no impact on property value. They cite a study by Thorn Consultants in 2001 that examined 85 transactions of homes and 26 vacant lots that concluded that “proximity to the cell site did not affect sale prices of homes or residential lots within the Potomac study area.”

That article also references a 1998 study in Richmond, Virginia that examined 6 towers and 140 properties and also concluded “there was no consistent market evidence suggesting any negative impact upon residential properties exposed to such facilities in the areas included in the study. This study was completed by Allen G. Dorin, Jr., MAI, SRA and Joseph W. Smith.

A 2004 study of homes in Orange County, Florida found a minimal effect of 2% on value according to Sandy Bond and published in the Appraisal Journal Fall 2007.

The article also references a 2005 study from New Castle County, Delaware that looked at eight towers and concluded “the market demonstrates no ascertainable diminution of value to surrounding neighborhoods due to the installation or presence of a nearby communications tower.”

The article further analyzes a recent tower in Sussex County, Delaware that similarly showed no impact on property values.

Chatham County Data:

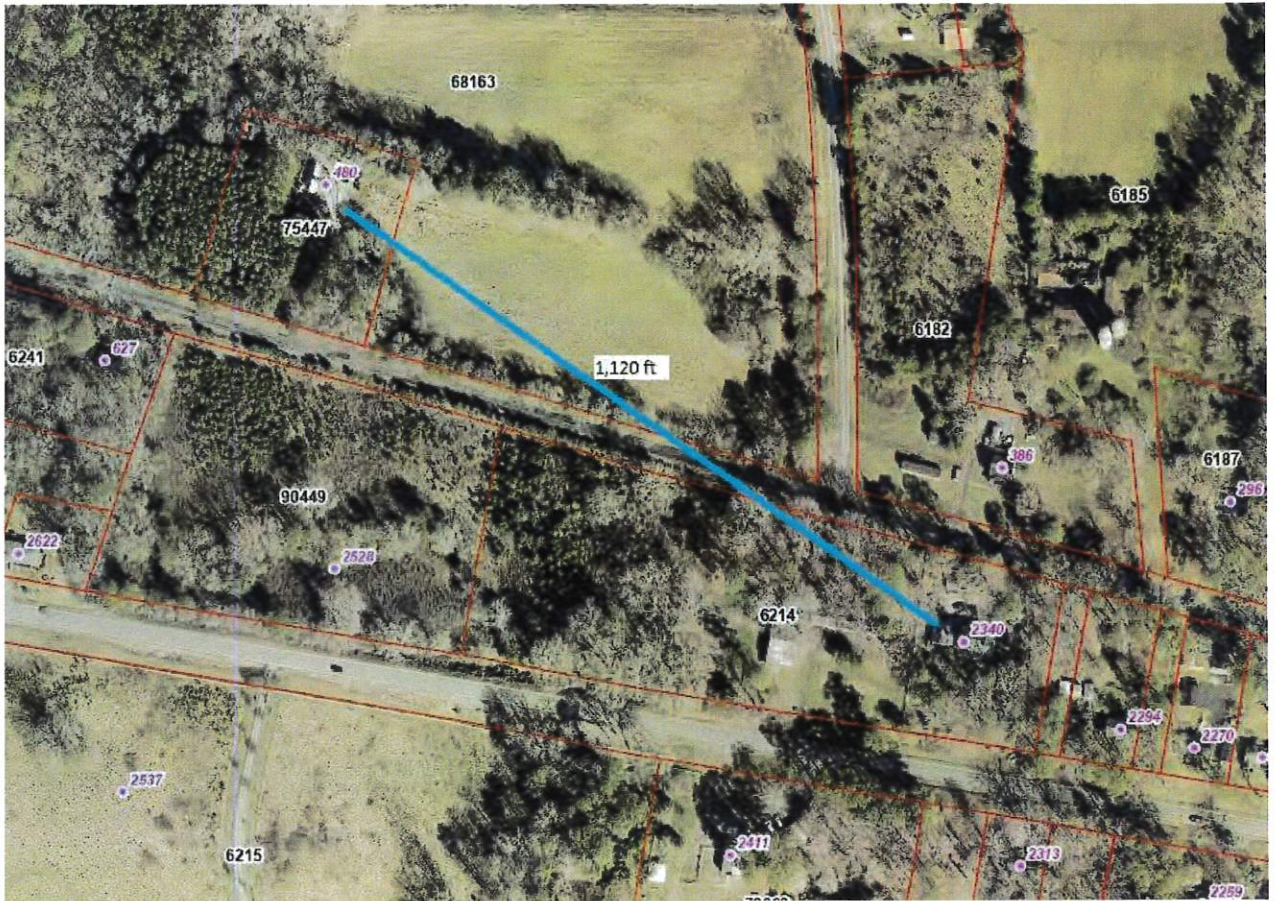
1 – Matched Pairs – Fire Tower Road, Pittsboro, NC



I identified three towers of Fire Tower Road, Pittsboro that are in close proximity to each other and with 1,300 and 1,400 feet of homes being built on Autumn Gate Street to the south. These towers have a total height above ground of 310 feet, 395 feet and 415 feet. The home shown in the measurements above is 154 Autumn Gate Street that sold for \$899,900 on April 12, 2024 for a 4 BR, 4 BA, 3,127 s.f. home, or \$287.78 per s.f. This is consistent with other sales in Chatham Park with no sign of impact on property value.

For example, 30 Autumn Gate Street sold on April 18, 2024 \$990,000 for a 4 BR, 4 BA, 3,644 s.f. home, or \$271.68 per s.f. This is actually a little less per s.f. than the home closer to the three towers, but I attribute that to the larger size of the home as you would expect a mild drop in price per square foot for a larger home. I consider this support for a finding of no impact due to the proximity of the towers. While the distances are greater in this instance, the towers in question are also much taller.

I looked for recent sales along Tom Womble Road and Fire Tower Road a little closer to the towers, but found no recent sales in the MLS for analysis.

2 – Matched Pairs – Old Siler City Road, Pittsboro, NC

I identified a tower at 480 Old Siler City Road that is 315 feet above ground. This tower is 1,120 feet from 2340 US 64 Highway that sold on June 3, 2021 for \$535,000 for a single-family home built in 1900 with 2,849 s.f. on 8 acres. Given the age of the improvements, this is not a suitable property for a paired sale analysis.

Additional Supporting Data:

1 – Matched Pairs – Cook Road/Alben Street, Durham, NC



I have looked at a number of sales of lots and homes in proximity to a monopole cell tower in Durham. The closest home to this tower is 200 feet with many of the nearby homes being in the 240-foot range.

I have considered a 2018 sale and a 2019 sale of two homes across Cook Road on Dolwick Drive. These homes provide a good range of comparables of the same style home within that subdivision that are not within closer range to the cell tower. As shown on the two matched pairs on the next page, I found no impact on the home prices that could be attributed to the cell tower.

Adjoining Residential Sales

Tower	Address	Acres	Date Sold	Sales Price	Built	GBA	\$/GBA	BR/BA	Park	Style	Other
Adjoins	4421 Dolwick	0.12	5/23/2019	\$217,000	1999	1,110	\$195.50	3/2	Gar	Ranch	
Not	611 Edenberry	0.15	6/3/2019	\$226,000	1999	1,110	\$203.60	3/2	Gar	Ranch	
Not	4408 Nightfall	0.12	9/26/2019	\$225,000	1999	1,122	\$200.53	3/2	Gar	Ranch	
Not	614 Edenberry	0.16	4/5/2018	\$207,000	1999	1,101	\$188.01	3/2	Gar	Ranch	

Tower	Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff
Adjoins	4421 Dolwick								\$217,000		-2%
Not	611 Edenberry	-\$209		\$0	\$0				\$225,791	-4%	
Not	4408 Nightfall	-\$2,389		\$0	-\$1,925				\$220,686	-2%	
Not	614 Edenberry	\$7,204		\$0	\$1,354				\$215,558	1%	

Tower	Address	Acres	Date Sold	Sales Price	Built	GBA	\$/GBA	BR/BA	Park	Style	Other
Adjoins	4503 Dolwick	0.12	7/5/2018	\$227,000	1999	1,250	\$181.60	3/2	Drive	Ranch	
Not	617 Edenberry	0.13	7/18/2017	\$197,500	1999	1,230	\$160.57	3/2	Drive	Ranch	
Not	4607 Dolwick	0.13	1/30/2020	\$239,000	1998	1,315	\$181.75	3/2	Drive	Ranch	
Not	4414 Nightfall	0.12	5/7/2018	\$210,500	2000	1,343	\$156.74	3/2	Drive	1.5	

Tower	Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff
Adjoins	4503 Dolwick								\$227,000		8%
Not	617 Edenberry	\$5,858		\$0	\$2,569				\$205,928	9%	
Not	4607 Dolwick	-\$11,561		\$1,195	-\$9,451				\$219,183	3%	
Not	4414 Nightfall	\$1,047		-\$1,053	-\$11,661				\$198,833	12%	

2 - Matched Pairs – Carova Beach, 2169 Ocean Pearl Road, Corolla, NC

I have looked at a number of sales of lots and homes in proximity to a monopole cell tower in Corolla that is 190 feet tall.

	TAX ID	Grantee	Distance	Acres	Date Sold	Price	YB	GLA	\$/GLA	Notes
A	9022-02-7136	Mundy	677	0.34	7/13/2018	\$80,000				Canal
B	9022-12-1413	Zikes	880	0.33	3/22/2016	\$40,000				Home built post sale
C	9022-12-1252	Dymczynski	690	0.33	10/27/2017	\$45,000				Home built post sale
D	9022-12-3417	King	930	0.33	3/6/2017	\$52,000				
E	9022-12-4379	McGovern	910	0.33	2/18/2016	\$407,500	2012	1536	\$265.30	
F	9022-12-3256	Pellini	710	0.33	8/29/2018	\$388,000	2011	1856	\$209.05	
G	9022-11-4907	Snyder	505	0.31	8/31/2018	\$245,000	1987	1344	\$182.29	
H	9022-11-5662	Carova	255	1.53	10/3/2016	\$211,500				
I	9022-11-6187	Boodram	450	0.33	10/4/2017	\$85,000				
J	9022-00-7861	Musial	765	0.34	12/1/2017	\$350,000	2005	1736	\$201.61	Modular/Canal
K	9022-01-6149	Armour	475	0.37	5/11/2018	\$190,000	1978	1512	\$125.66	Canal
L	9022-01-4244	Baldwin	720	0.43	11/29/2017	\$120,000	1980	864	\$138.89	Canal
M	9022-01-4518	Jethro	695	0.7	3/8/2019	\$400,000	1990	1344	\$297.62	Canal
N	9022-02-3015	Buffington	865	0.34	6/28/2016	\$84,900				Canal/Home built
O	9022-02-4407	Laughmiller	1,150	0.37	7/20/2018	\$155,000	1981	780	\$198.72	Canal

The distance measured above is to the closest point of the dwelling for homes and to the property line for the lots.



Lot Sales Comparables

I note that Parcels A and N are both on the Canals and sold for \$80,000 to \$84,900. The lower priced lot sale backed up to Ocean Pearl Road.

Parcel I is across the street from the beachfront property and sold for \$85,000. There are few houses built between this site and the beach and there is an easement to the beach in close proximity.

Parcels B, C, and D sold for \$40,000 to \$52,000 each with a median of \$45,000. The high end of the range was one parcel closer to the beach than the other two lots. Lot C is closer to the cell tower than Lot B and it sold for more than Lot B, which strongly indicates no impact due to the proximity to the cell tower.

Parcel H is the size of 5 of the other lots and sold for a price consistent with that ratio.

I considered the 7/31/17 sale of 2137 Petrel Road for 0.32 acres on a canal for \$72,500. This site is similarly located along the canals as Parcels A and N but located 1,360 feet away from the cell tower. This lot sold for less and shows no impact on property value based on relative distance to the cell tower.

I considered the 9/18/18 sale of 2169 Teal Road for 0.34 acres on a canal for \$65,000. This site is similarly located as Parcels A and N, but located 1,466 feet from the cell tower.

I considered three lots that sold on Sandpiper Road between 3/24/17 and 10/26/17 that sold for \$37,500 each to three different buyers with similar locations as Parcels B, C and D. These lots are almost two miles from the cell tower. Clearly, no impact relative to the cell tower is supported by these lot sales and there is a suggestion of an enhancement due to proximity to the cell tower.

I considered 2008 Sandfiddler Road that sold on 5/18/18 for \$100,000. This is one lot off of the beach and similarly located to Parcel I. This lot is around 2 miles from the cell tower. Currently, none of the lots between this home and the beach have been developed so there is a view of the ocean.

A similar lot located a block to the south at 1950 Sandfiddler Road sold on 9/17/18 for \$110,000. This lot is at the corner of Sandfiddler and Coneflower Lane and has a view of the ocean down Coneflower Lane.

I also considered the 5/23/16 sale of 2202 Sandfiddler Road for \$115,000 for a similarly located 0.33-acre lot at the corner with Bonita Lane. This lot has a view down Bonita to the ocean similar to 1950 Sandfiddler Road.

Home Sales Comparables

I considered the home sales at Parcels E, F and J along with three other homes of similar size and age as shown below. The price per square foot paid for these homes are all consistent with the highest price paid being for Parcel E, which is only 910 feet from the cell tower. Parcels F and J are within the range of the other comparables and there is no discernable trend for homes closer to the cell tower and a lower price per square foot. I consider these matched pairs to support no impact on the nearby homes that are between 710 feet and 910 feet from the cell tower.

I adjusted all of the comparables for changes in time, year built, and other categories to derive a total adjusted price that I then divided by the square footage of the dwelling to derive the indicated price per square foot. I made no adjustments for the square footage. I adjusted all of the comparables to the time and year built of the first comparable.

Nearby Residential Sales After Cell Tower Built									Adjoining Sales Adjusted				
Cell Distance	Address	Date Sold	Sales Price	Built	GBA	\$/GBA	BR/BA	Other	Time	YB	Other	Total	\$/SF
710	2177 Sandpiper	8/29/2018	\$388,000	2011	1,856	\$209.05	4/3.5			\$0		\$388,000	\$209.05
765	2145 Petrel	12/1/2017	\$350,000	2005	1,736	\$201.61	5/4	Pool/Mod	-\$7,000	\$14,700	-\$5,000	\$352,700	\$203.17
910	2180 Sandfiddler	2/18/2016	\$407,500	2012	1,536	\$265.30	3/2.5	Pool	\$16,300	-\$2,853	-25000	\$395,948	\$257.78
2407	433 Brant	8/6/2018	\$375,000	2001	1,640	\$228.66	3/2	Det Gar		\$26,250	-\$10,000	\$391,250	\$238.57
3103	2088 Sandfiddler	1/26/2018	\$255,000	1999	1,640	\$155.49	3/2		\$2,550	\$21,420		\$278,970	\$170.10
7596	2319 Carova	3/21/2018	\$272,500	2004	1,344	\$202.75	3/3		\$2,725	\$13,353		\$288,578	\$214.72
Median												\$211.88	

I also considered Parcels G and K along with additional home sales of similar size and age as shown below. These homes were older than the first set of sales, but of similar size. The sales shown do not support any negative impact due to proximity to the cell tower with the highest price per square foot being located only 505 feet from the cell tower. I did not adjust for number of bathrooms in this analysis, so a comparison with 2151 Shad Road is most appropriate with 2160 Albacore Road which shows no impact on price per square foot between similar uses.

Nearby Residential Sales After Cell Tower Built									Adjoining Sales Adjusted				
Cell Distance	Address	Date Sold	Sales Price	Built	GBA	\$/GBA	BR/BA	Other	Time	YB	Other	Total	\$/SF
475	2151 Shad	5/11/2018	\$190,000	1978	1,512	\$125.66	3/1					\$190,000	\$125.66
505	2171 Sandpiper	8/31/2018	\$245,000	1987	1,350	\$181.48	3/2			-\$15,435		\$229,565	\$170.05
1274	2164 Salmon	7/12/2017	\$275,000	1998	1,372	\$200.44	3/2	2 Gar	\$5,500	-\$38,500	-15000	\$227,000	\$165.45
2100	2160 Albacore	11/27/2017	\$185,000	1971	1,680	\$110.12	2/1		\$3,700	\$9,065		\$197,765	\$117.72
5967	2288 W Swordf	11/21/2018	\$170,000	1994	1,201	\$141.55	3/2		-\$1,700	-\$19,040		\$149,260	\$124.28
6350	2020 Sea Gull	6/18/2018	\$240,000	1981	1,845	\$130.08	3/2			-\$5,040		\$234,960	\$127.35
Median												\$126.51	

I also considered Parcels L and O along with additional home sales of similar size and age as shown below. These homes were older and smaller than the other nearby sales noted in the first two sets of matched pairs. Again, I did not adjust for bathrooms so it is important to compare those with one bathroom to others with one bathroom. Again, this set of comparables shows no correlation between distance to the cell towers and price per square foot.

Nearby Residential Sales After Cell Tower Built									Adjoining Sales Adjusted				
Cell Distance	Address	Date Sold	Sales Price	Built	GBA	\$/GBA	BR/BA	Other	Time	YB	Other	Total	\$/SF
720	2152 Shad	11/29/2017	\$120,000	1980	864	\$138.89	3/1					\$120,000	\$138.89
1150	2181 Pike	7/20/2018	\$155,000	1981	780	\$198.72	3/1		-\$3,100	-\$1,085		\$150,815	\$193.35
5967	2288 W Swordf	11/21/2018	\$170,000	1994	1,201	\$141.55	3/2		-\$3,400	-\$16,660		\$149,940	\$124.85
8476	2335 False Cp	4/27/2018	\$192,000	2000	864	\$222.22	2/1		-\$1,920	-\$26,880		\$163,200	\$188.89
9620	2357 Swan Isl.	10/5/2018	\$174,900	1977	784	\$223.09	2/2		-\$3,498	\$3,673		\$175,075	\$223.31
25878	706 Canal	11/17/2017	\$187,500	1997	1,094	\$171.39	2/1			-\$22,313		\$165,188	\$150.99
Median												\$169.94	

I did not match up Parcel M as the sales data shown places it at a much higher price per square foot than any of the other comparables, which suggests that there is something else going on with that comparable. I therefore did not rely on that transaction in this analysis.

The lot prices show no impact based on proximity to the cell tower at ranges from 255 to 865 feet.

The home prices show no impact based on proximity to the cell tower at ranges from 475 to 1,150 feet.

This matches up with the data found in the research compiled on similar cell tower studies.

I note that anecdotally, I have completed significant appraisal work in a high-end horse community in Johnston County called Portofino. That development has a monopole cell tower at the entrance that has had no impact on home prices within this community based on my research as well as based on my questioning of the developer Norwood Thompson who indicated that he considered it an asset to the community.

I also note that I have a number of additional supporting paired sales in Virginia that are available in my files showing no impact on adjoining home values at distances closer than 700 feet.

Conclusion

Based on the data and analysis in this report, it is my professional opinion that the cell tower proposed at the subject property will have no impact on the value of adjoining or abutting property and that the proposed use is in harmony with the area in which it is located.

Cell towers have become an accepted utility and the lack of any impact on market values in example after example shows how accepted they have become and how the loss of access to cell coverage is more notable than anything else related to a tower.

If you have any further questions please call me any time.

Sincerely,



Richard C. Kirkland, Jr., MAI
State Certified General Appraiser



Limiting Conditions and Assumptions

Acceptance of and/or use of this report constitutes acceptance of the following limiting conditions and assumptions; these can only be modified by written documents executed by both parties.

- ❖ The basic limitation of this and any appraisal is that the appraisal is an opinion of value, and is, therefore, not a guarantee that the property would sell at exactly the appraised value. The market price may differ from the market value, depending upon the motivation and knowledge of the buyer and/or seller, and may, therefore, be higher or lower than the market value. The market value, as defined herein, is an opinion of the probable price that is obtainable in a market free of abnormal influences.
- ❖ I do not assume any responsibility for the legal description provided or for matters pertaining to legal or title considerations. I assume that the title to the property is good and marketable unless otherwise stated.
- ❖ I am appraising the property as though free and clear of any and all liens or encumbrances unless otherwise stated.
- ❖ I assume that the property is under responsible ownership and competent property management.
- ❖ I believe the information furnished by others is reliable, but I give no warranty for its accuracy.
- ❖ I have made no survey or engineering study of the property and assume no responsibility for such matters. All engineering studies prepared by others are assumed to be correct. The plot plans, surveys, sketches and any other illustrative material in this report are included only to help the reader visualize the property. The illustrative material should not be considered to be scaled accurately for size.
- ❖ I assume that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. I take no responsibility for such conditions or for obtaining the engineering studies that may be required to discover them.
- ❖ I assume that the property is in full compliance with all applicable federal, state, and local laws, including environmental regulations, unless the lack of compliance is stated, described, and considered in this appraisal report.
- ❖ I assume that the property conforms to all applicable zoning and use regulations and restrictions unless nonconformity has been identified, described and considered in this appraisal report.
- ❖ I assume that all required licenses, certificates of occupancy, consents, and other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
- ❖ I assume that the use of the land and improvements is confined within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in this report.
- ❖ I am not qualified to detect the presence of floodplain or wetlands. Any information presented in this report related to these characteristics is for this analysis only. The presence of floodplain or wetlands may affect the value of the property. If the presence of floodplain or wetlands is suspected the property owner would be advised to seek professional engineering assistance.
- ❖ For this appraisal, I assume that no hazardous substances or conditions are present in or on the property. Such substances or conditions could include but are not limited to asbestos, urea-formaldehyde foam insulation, polychlorinated biphenyls (PCBs), petroleum leakage or underground storage tanks, electromagnetic fields, or agricultural chemicals. I have no knowledge of any such materials or conditions unless otherwise stated. I make no claim of technical knowledge with regard to testing for or identifying such hazardous materials or conditions. The presence of such materials, substances or conditions could affect the value of the property. However, the values estimated in this report are predicated on the assumption that there are no such materials or conditions in, on or in close enough proximity to the property to cause a loss in value. The client is urged to retain an expert in this field, if desired.
- ❖ Unless otherwise stated in this report the subject property is appraised without a specific compliance survey having been conducted to determine if the property is or is not in conformance with the requirements of the

Americans with Disabilities Act (effective 1/26/92). The presence of architectural and/or communications barriers that are structural in nature that would restrict access by disabled individuals may adversely affect the property's value, marketability, or utility.

- ❖ Any allocation of the total value estimated in this report between the land and the improvements applies only under the stated program of utilization. The separate values allocated to the land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
- ❖ Possession of this report, or a copy thereof, does not carry with it the right of publication.
- ❖ I have no obligation, by reason of this appraisal, to give further consultation or testimony or to be in attendance in court with reference to the property in question unless further arrangements have been made regarding compensation to Kirkland Appraisals, LLC.
- ❖ Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of Kirkland Appraisals, LLC, and then only with proper qualifications.
- ❖ Any value estimates provided in this report apply to the entire property, and any proration or division of the total into fractional interests will invalidate the value estimate, unless such proration or division of interests has been set forth in the report.
- ❖ Any income and expenses estimated in this report are for the purposes of this analysis only and should not be considered predictions of future operating results.
- ❖ This report is not intended to include an estimate of any personal property contained in or on the property, unless otherwise stated.
- ❖ This report is subject to the Code of Professional Ethics of the Appraisal Institute and complies with the requirements of the State of North Carolina for State Certified General Appraisers. This report is subject to the certification, definitions, and assumptions and limiting conditions set forth herein.
- ❖ The analyses, opinions and conclusions were developed based on, and this report has been prepared in conformance with, our interpretation of the guidelines and recommendations set forth in the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA).
- ❖ This is a Real Property Appraisal Consulting Assignment.

Certification

I certify that, to the best of my knowledge and belief:

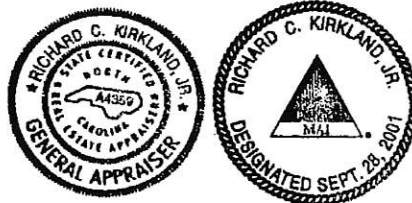
1. The statements of fact contained in this report are true and correct;
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions;
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved;
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results;
6. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of the appraisal;
7. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute;
8. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives;
10. I have not made a personal inspection of the property that is the subject of this report and;
11. No one provided significant real property appraisal assistance to the person signing this certification.
12. As of the date of this report I have completed the requirements of the continuing education program of the Appraisal Institute;
13. I have not completed any appraisal related assignment on this property within the last three years.

Disclosure of the contents of this appraisal report is governed by the bylaws and regulations of the Appraisal Institute and the National Association of Realtors.

Neither all nor any part of the contents of this appraisal report shall be disseminated to the public through advertising media, public relations media, news media, or any other public means of communications without the prior written consent and approval of the undersigned.



Richard C. Kirkland, Jr., MAI
State Certified General Appraiser





Kirkland Appraisals, LLC

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PROFESSIONAL EXPERIENCE

Kirkland Appraisals, LLC , Raleigh, N.C. Commercial appraiser	2003 – Present
Hester & Company , Raleigh, N.C. Commercial appraiser	1996 – 2003

PROFESSIONAL AFFILIATIONS

MAI (Member, Appraisal Institute) designation #11796	2001
NC State Certified General Appraiser # A4359	1999
VA State Certified General Appraiser # 4001017291	
SC State Certified General Appraiser # 6209	
FL State Certified General Appraiser # RZ3950	
IL State Certified General Appraiser # 553.002633	
OR State Certified General Appraiser # C001204	

EDUCATION

Bachelor of Arts in English , University of North Carolina, Chapel Hill	1993
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CONTINUING EDUCATION

Income Approach Case Studies for Commercial Appraisers	2018
Introduction to Expert Witness Testimony for Appraisers	2018
Appraising Small Apartment Properties	2018
Florida Appraisal Laws and Regulations	2018
Uniform Standards of Professional Appraisal Practice Update	2018
Appraisal of REO and Foreclosure Properties	2017
Appraisal of Self Storage Facilities	2017
Land and Site Valuation	2017
NCDOT Appraisal Principles and Procedures	2017
Uniform Standards of Professional Appraisal Practice Update	2016
Forecasting Revenue	2015
Wind Turbine Effect on Value	2015
Supervisor/Trainee Class	2015
Business Practices and Ethics	2014
Subdivision Valuation	2014
Uniform Standards of Professional Appraisal Practice Update	2014
Introduction to Vineyard and Winery Valuation	2013
Appraising Rural Residential Properties	2012
Uniform Standards of Professional Appraisal Practice Update	2012
Supervisors/Trainees	2011
Rates and Ratios: Making sense of GIMs, OARs, and DCFs	2011
Advanced Internet Search Strategies	2011
Analyzing Distressed Real Estate	2011

Uniform Standards of Professional Appraisal Practice Update	2011
Business Practices and Ethics	2011
Appraisal Curriculum Overview (2 Days – General)	2009
Appraisal Review - General	2009
Uniform Standards of Professional Appraisal Practice Update	2008
Subdivision Valuation: A Comprehensive Guide	2008
Office Building Valuation: A Contemporary Perspective	2008
Valuation of Detrimental Conditions in Real Estate	2007
The Appraisal of Small Subdivisions	2007
Uniform Standards of Professional Appraisal Practice Update	2006
Evaluating Commercial Construction	2005
Conservation Easements	2005
Uniform Standards of Professional Appraisal Practice Update	2004
Condemnation Appraising	2004
Land Valuation Adjustment Procedures	2004
Supporting Capitalization Rates	2004
Uniform Standards of Professional Appraisal Practice, C	2002
Wells and Septic Systems and Wastewater Irrigation Systems	2002
Appraisals 2002	2002
Analyzing Commercial Lease Clauses	2002
Conservation Easements	2000
Preparation for Litigation	2000
Appraisal of Nonconforming Uses	2000
Advanced Applications	2000
Highest and Best Use and Market Analysis	1999
Advanced Sales Comparison and Cost Approaches	1999
Advanced Income Capitalization	1998
Valuation of Detrimental Conditions in Real Estate	1999
Report Writing and Valuation Analysis	1999
Property Tax Values and Appeals	1997
Uniform Standards of Professional Appraisal Practice, A & B	1997
Basic Income Capitalization	1996

